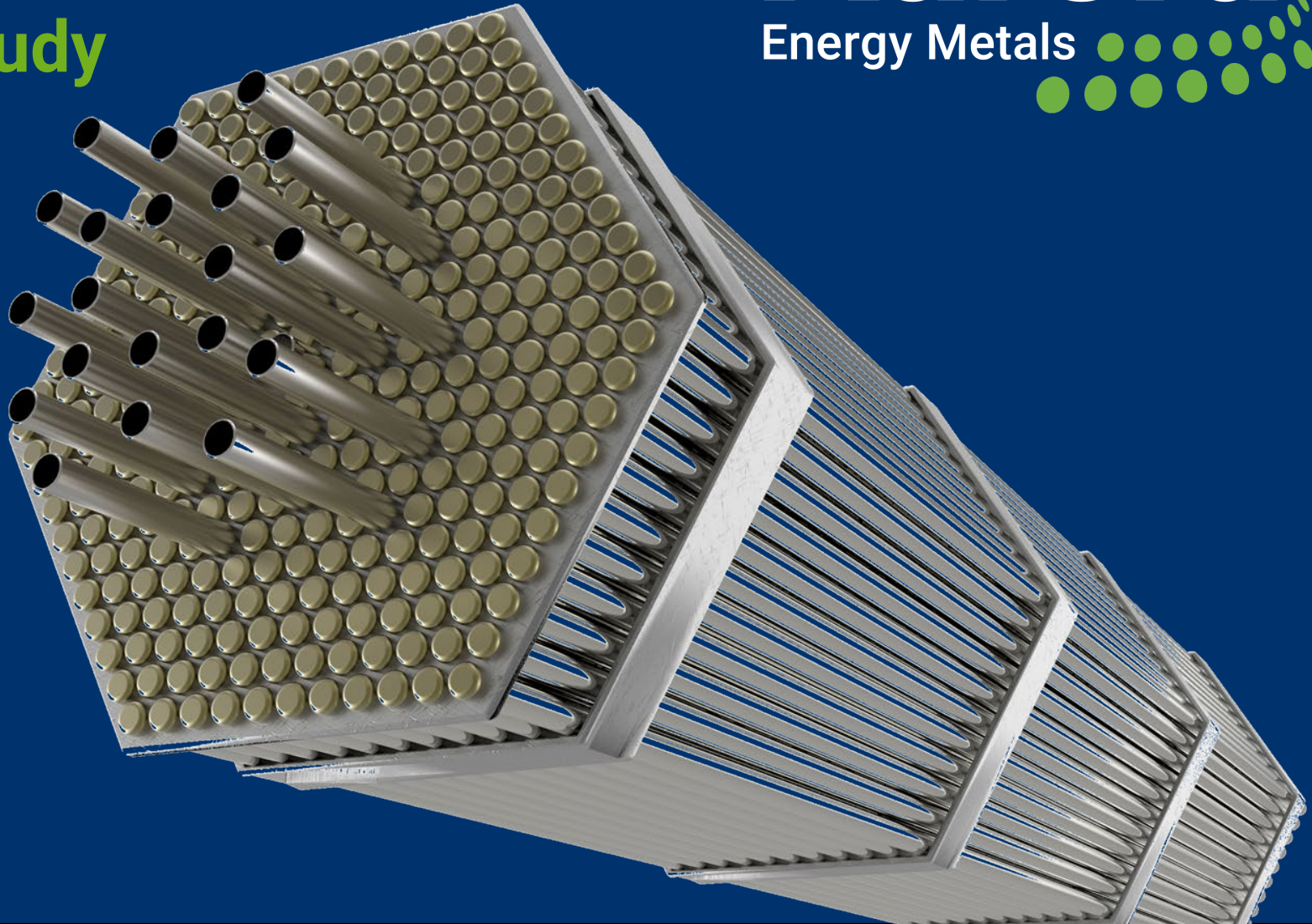


# Aurora Uranium Project

May 2024 Scoping Study



16 May 2024

# Disclaimer / Cautionary Statements

This presentation has been prepared by and issued by Aurora Energy Metals Limited, to assist it in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

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This presentation includes certain "Forward- Looking Statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results, future expansion plans and development objectives of Aurora Energy Metals Limited are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The 2024 Scoping Study referred to in this ASX release has been undertaken for the purpose of initial evaluation of a potential development of the Aurora Uranium Project in Oregon and Nevada, USA ("AUP" or the "Project"). It is a preliminary technical and economic study of the potential viability of the Project. The 2024 Scoping Study outcomes, production target and projected financial information referred to in the release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The 2024 Scoping Study was calculated and is presented in US dollars to an accuracy level of +/- 35%.

While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation and appropriate studies are required before Aurora Energy Metals will be able to estimate any Ore Reserves or to provide any assurance of any economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Company concludes it has reasonable grounds for disclosing a production target given, that the Company's development strategy is focussed on the geologically modelled 'High Grade Zone', in which 91% of the contained metal is in the Measured category, and 99.5% in the Measured plus Indicated categories. The 'High Grade Zone' is also the shallowest part of the resource.

The Mineral Resources underpinning the production target in the 2024 Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details on the Mineral Resource estimate, please refer to the ASX announcements of 23 November 2022. Other than as presented in this announcement, Aurora Energy Metals confirms that it is not aware of any new information or data that materially affects the information included and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed. The 2024 Scoping Study is based on the material assumptions outlined in this announcement and which are also detailed in the Appendices. These include assumptions about the availability of funding. While Aurora Energy Metals considers that all the material assumptions are based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the 2024 Scoping Study, funding in the order of US\$161 million will likely be required. Investors should note that there is no certainty that Aurora Energy Metals will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Aurora Energy Metals' existing shares. It is also possible that Aurora Energy Metals could pursue other value realisation strategies such as a sale or partial sale of its interest in the Project.

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this presentation has been presented in accordance with the JORC Code and references to "Measured Resources", "Indicated Resources" and "Inferred Resources" are to those terms as defined in the JORC Code.

Information in this presentation relating to Exploration results and Mineral Resources is based on information compiled by Mr Lauritz Barnes (a consultant to Aurora Energy Metals Limited and a shareholder) who is a member of The Australian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists. Mr Barnes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion of the data in the form and context in which it appears.

## Previous Disclosure:

Information in this announcement is based on the following Aurora Energy Metals Limited Announcements, which are available from the Company's website, [www.auroraenergymetals.com.au](http://www.auroraenergymetals.com.au) or the ASX website.

- 15 May 2024 – Aurora Uranium Project Scoping Study
- 13 December 2023 – Aurora Uranium Project Scoping Study Update
- 29 August 2023 – Scoping Study Metallurgical Testwork Program Underway
- 26 April 2023 – Positive Review of Historical Uranium Testwork
- 23 November 2022 – 34% Increase in Total Uranium Resource to 50.6 Mlbs Maiden Measured Resource Declared at Aurora Uranium Deposit

This announcement has been authorised for release on the ASX by the Board of Directors.

# Scoping Study Fundamentals

- Progressing at a time when uranium prices are testing long term highs



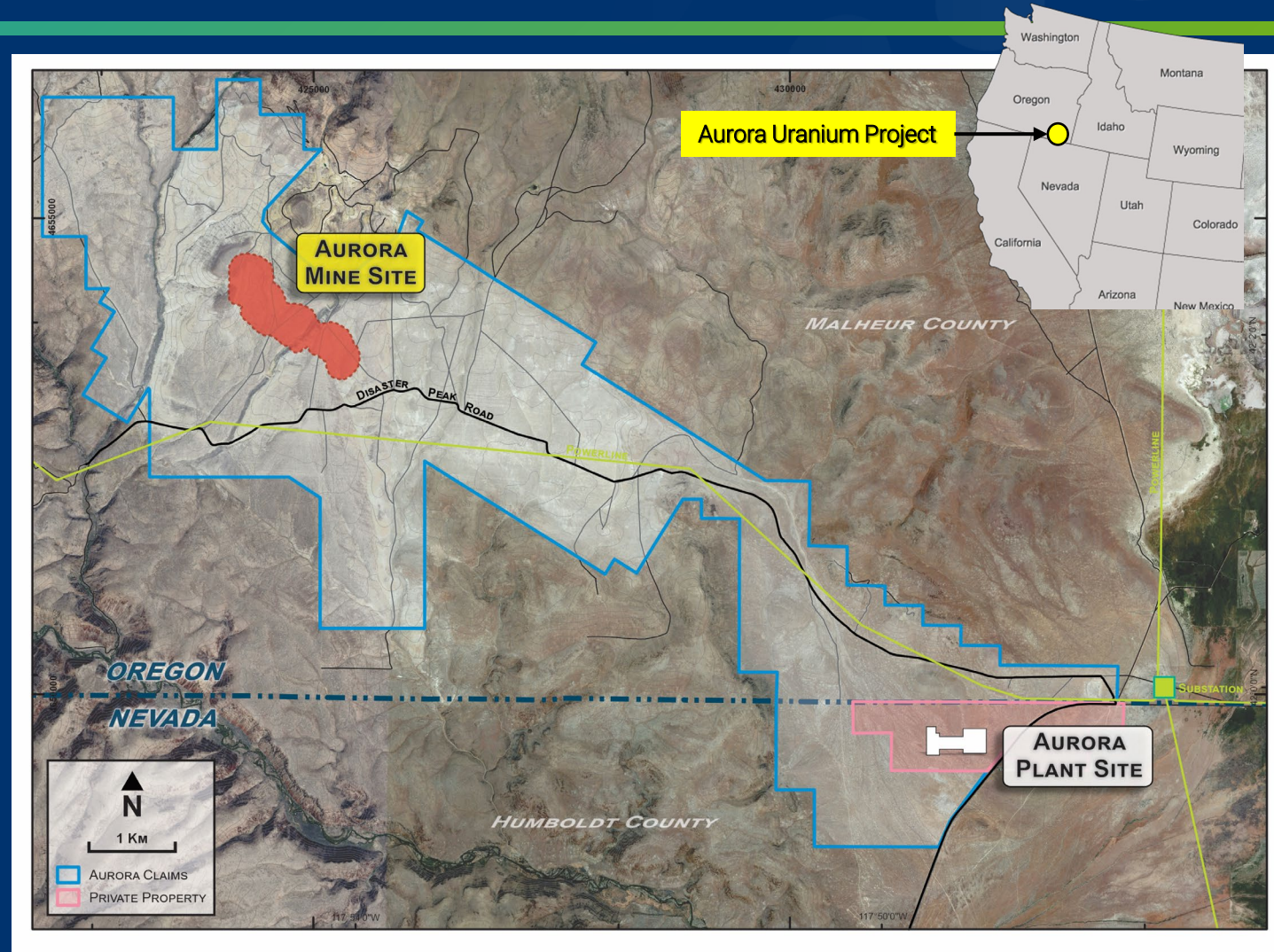
- Project production timing to align with US domestic supply shortage plus Russian imports ceasing by 2028
- Scoping Study complete with recommended flowsheet and financial outcomes showing potentially attractive investment returns
- Clear pathway to development in Tier 1 jurisdiction with no known impediments to permitting and regulatory approvals

## \$90 Base Case – Contract Resin

NPV <sub>8</sub> (pre-tax)	US\$ 151M (A\$ 232M)
IRR (pre-tax)	25%
Payback	4.2 yrs
Life of Mine	11 years
Average Annual Uranium Produced	1.15 Mlbs U <sub>3</sub> O <sub>8</sub>
Total Production (Life of Mine)	12 Mlbs U <sub>3</sub> O <sub>8</sub>
Free Cashflow (pre-tax Life of Mine)	US\$ 326M
EBITDA (Life of Mine)	US\$ 516M (A\$ 794M)
All in Sustaining Cost (AISC)	US\$ 48.6/lb
Capital Cost incl sustaining	US\$ 191M
Uranium Price	US\$ 90/lb U <sub>3</sub> O <sub>8</sub>
USD/AUD	0.65

# Scoping Study Key Elements

- 11-year life of mine - 2 Mtpa ROM at strip ratio (2.1:1)
- Annual production ~1.15 Mlbs uranium
- Mine plan with progressive backfilling into open pit void
  - Minimal project footprint and environmental impact
  - Initially focus on near-surface, 'high-grade' zone
- Studies confirmed viable options for transport to the Nevada processing site
- Infrastructure and regulatory investigations confirm Nevada processing plant as a viable and practical solution
- Metallurgical studies identified preferred flowsheet option based on modelled historical and current testwork results
  - Flowsheet now reflects two parallel atmospheric leach trains – one each for clay and middlings
- Independent advice confirms no federal, state or local regulatory or permitting issues identified



# Summary Scoping Metrics

## Physicals & Op Costs

2024 Scoping Study	Units	Annual Av	LOM Total
<b>Mine</b>			
Initial Life of Mine – No exploration	Years		11
LOM Strip Ratio	W / O		2.1 : 1
Total Waste moved	Mt	3.81	43.5
Total Ore moved	Mt	2.0	20.67
<b>Plant</b>			
Crusher Throughput	M tpa	2.0	20.67
Crusher Feed Grade	ppm U <sub>3</sub> O <sub>8</sub>		380
Atmospheric Leach Throughput	M tpa	1.5	15.50
Atmospheric Leach Grade	ppm U <sub>3</sub> O <sub>8</sub>		476
Overall Uranium Recovery	%		69
Uranium Production	Mlbs pa U <sub>3</sub> O <sub>8</sub>	1.15	11.94
<b>LOM Av Unit Costs – CONTRACT RESIN</b>		<b>US\$/t ROM Feed</b>	<b>US\$/lb U<sub>3</sub>O<sub>8</sub></b>
Mining	US\$	6.23	10.79
Processing	US\$	13.50	23.36
Transport	US\$	0.18	0.31
Resin Treatment	US\$	3.32	5.75
G&A	US\$	3.39	5.87
<b>Total</b>	<b>US\$</b>	<b>26.63</b>	<b>46.09</b>
<b>LOM Av Unit Costs – PRODUCE U<sub>3</sub>O<sub>8</sub></b>		<b>US\$/t ROM Feed</b>	<b>US\$/lb U<sub>3</sub>O<sub>8</sub></b>
<b>Total</b>	<b>US\$</b>	<b>24.89</b>	<b>43.03</b>

## Financials

2024 Scoping Study	Units	Contract Resin Treatment
Uranium Price	US\$/lb U <sub>3</sub> O <sub>8</sub>	\$90
<b>Valuations and Returns</b>		
Pre-tax NPV <sub>8</sub>	US\$M	151
Pre-tax IRR	%	25.2
Post-tax NPV <sub>8</sub>	US\$M	102
Post-tax IRR	%	20.3
Payback period <sup>1</sup>	Years	4.25
<b>Cashflow Summary</b>		
LOM EBITDA	US\$M	516
Free Cashflow pre-tax (LOM)	US\$M	326
Free Cashflow post tax (LOM)	US\$M	244
<b>Unit Operating Costs</b>		
C1 Cost	US\$/lb U <sub>3</sub> O <sub>8</sub>	46.1
All-in Sustaining Costs	US\$/lb U <sub>3</sub> O <sub>8</sub>	48.6
<b>Capital Cost</b>		
Preproduction Capital	US\$M	161
LOM Sustaining Capital	US\$M	30

Note 1: Payback in years from first product

# Sensitivity

Base case Contract Resin Treatment and US\$90/lb

## Uranium Price

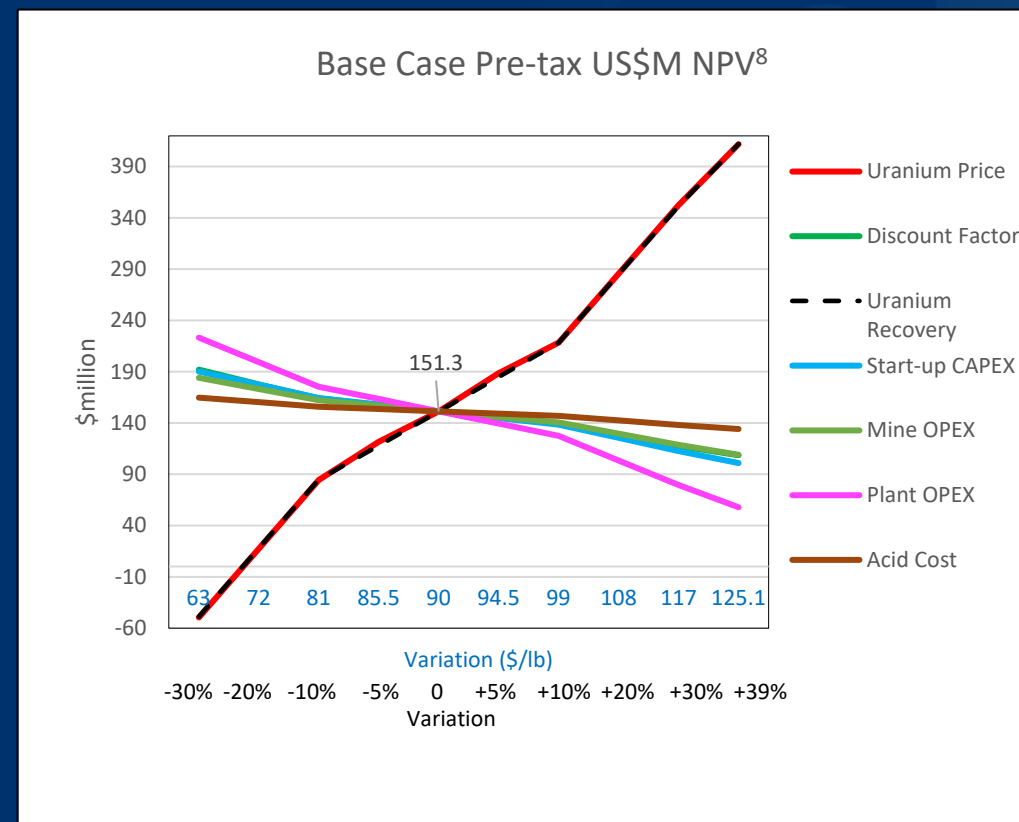
Recent forecasts show trend towards upper end

2024 Scoping Study	Units		Base Case			
Uranium Price	US\$/lb U <sub>3</sub> O <sub>8</sub>	\$85	\$90	\$95	\$105	\$125
Valuations and Returns						
Pre-tax NPV <sub>s</sub>	US\$M	114	151	189	263	411
Pre-tax IRR	%	21.4	25.2	28.8	35.8	48.6
Post-tax NPV <sub>s</sub>	US\$M	74	102	130	186	298
Post-tax IRR	%	17.1	20.3	23.3	28.9	39.5
Payback period <sup>1</sup>	Years	4.5	4.2	3.5	2.8	2.3
Cashflow						
LOM EBITDA	US\$M	457	516	576	695	932
Free Cashflow pre-tax (LOM) <sup>2</sup>	US\$M	266	326	385	504	741
Free Cashflow post tax (LOM)	US\$M	200	244	289	378	556

Note 1: Payback in years from first production

Note 2: Free cashflow is net of all costs

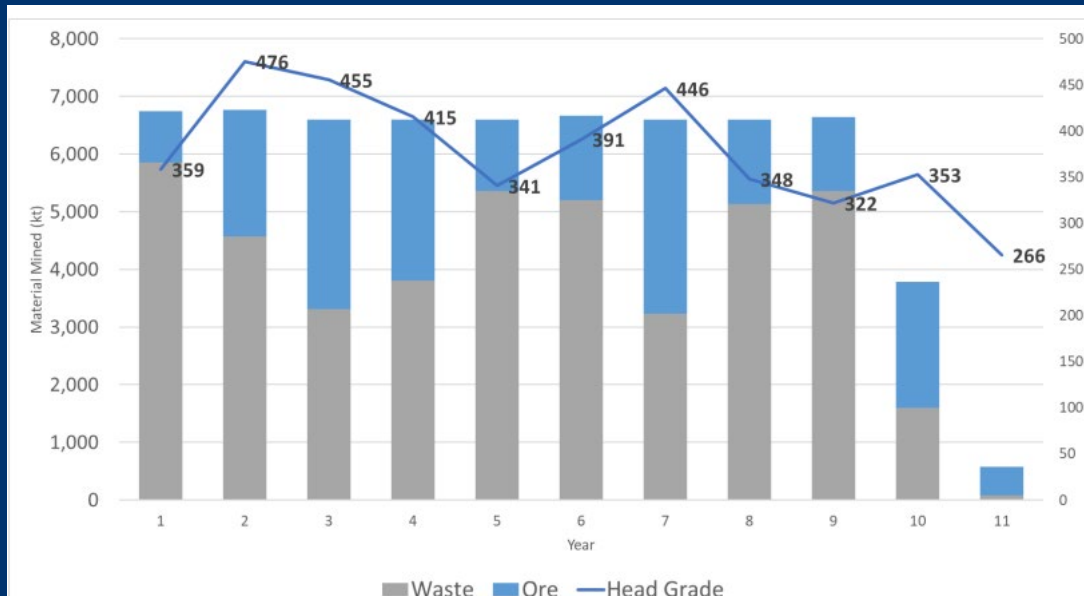
## Costs & Recovery



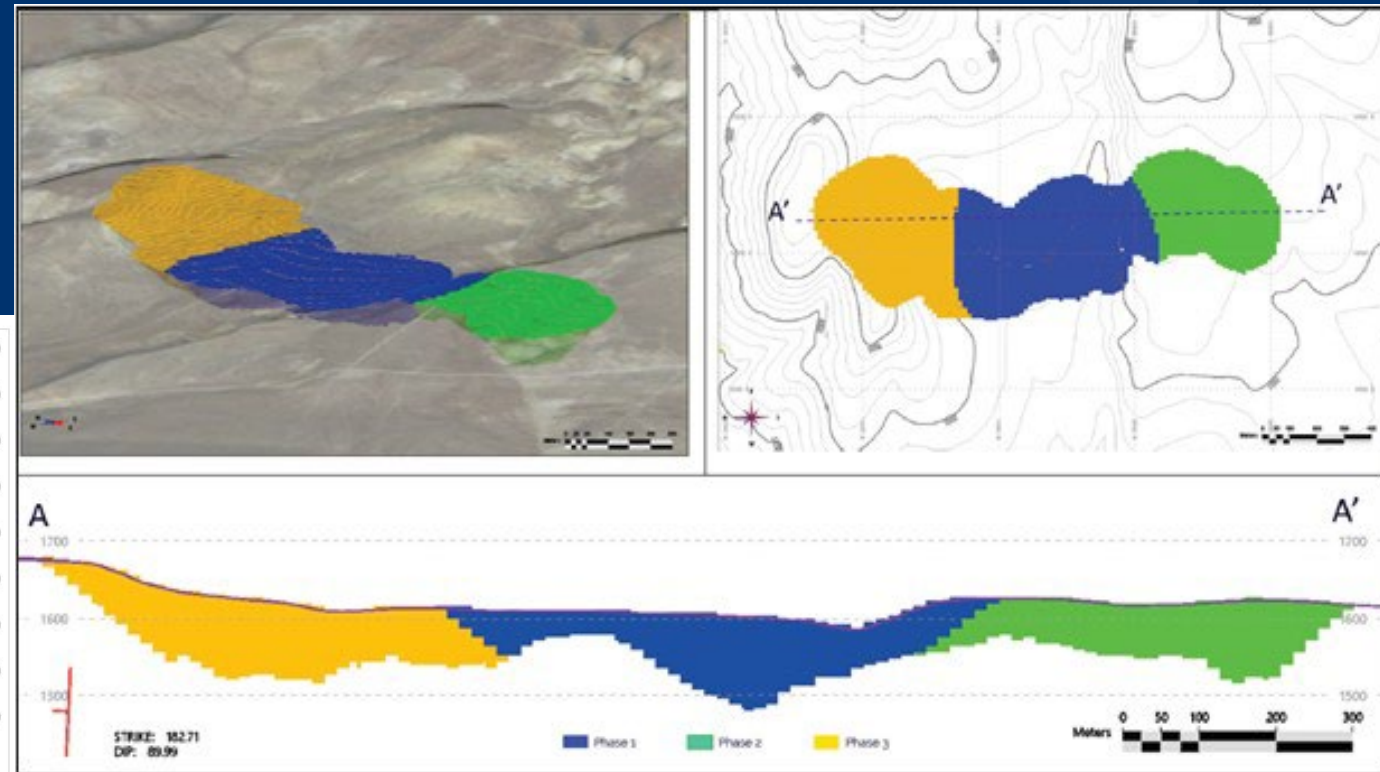
# Mining Study

## Mine Plan

- Scoping-level mining study completed by orelogy™
- Targeting 2 Mtpa ROM at a low average strip ratio of 2.1:1 over 11 years
- Phased mining to minimize footprint and environmental impact with majority of waste back in mined pit
- Phase 1 higher grade and initially lower strip ratio
- Overburden and portion of the uranium is free dig



3 phases of mining facilitates progressive backfilling waste into mined open pit

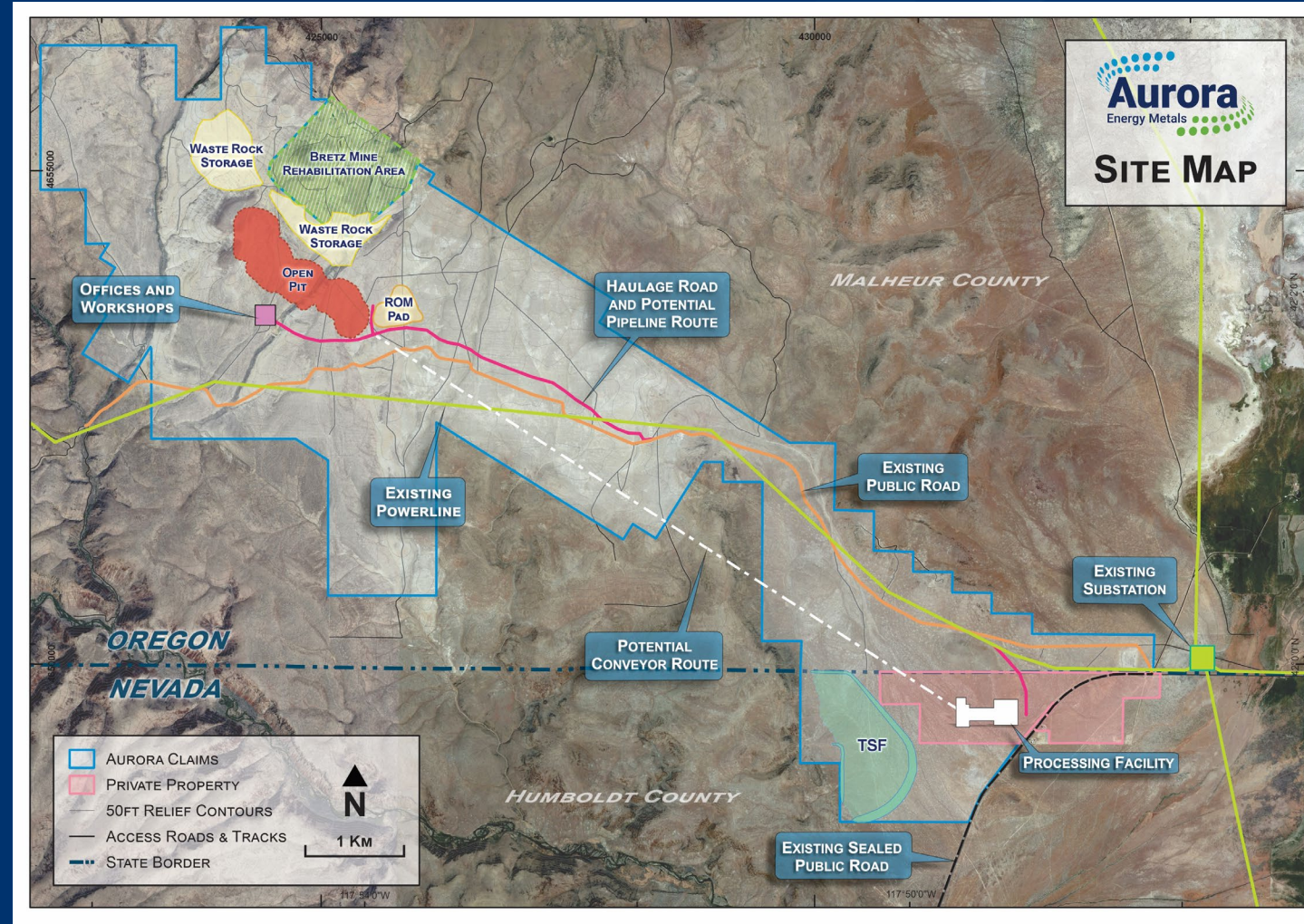


Open Pit Sequencing (Phases 1, 2 and 3).

# Transport Study

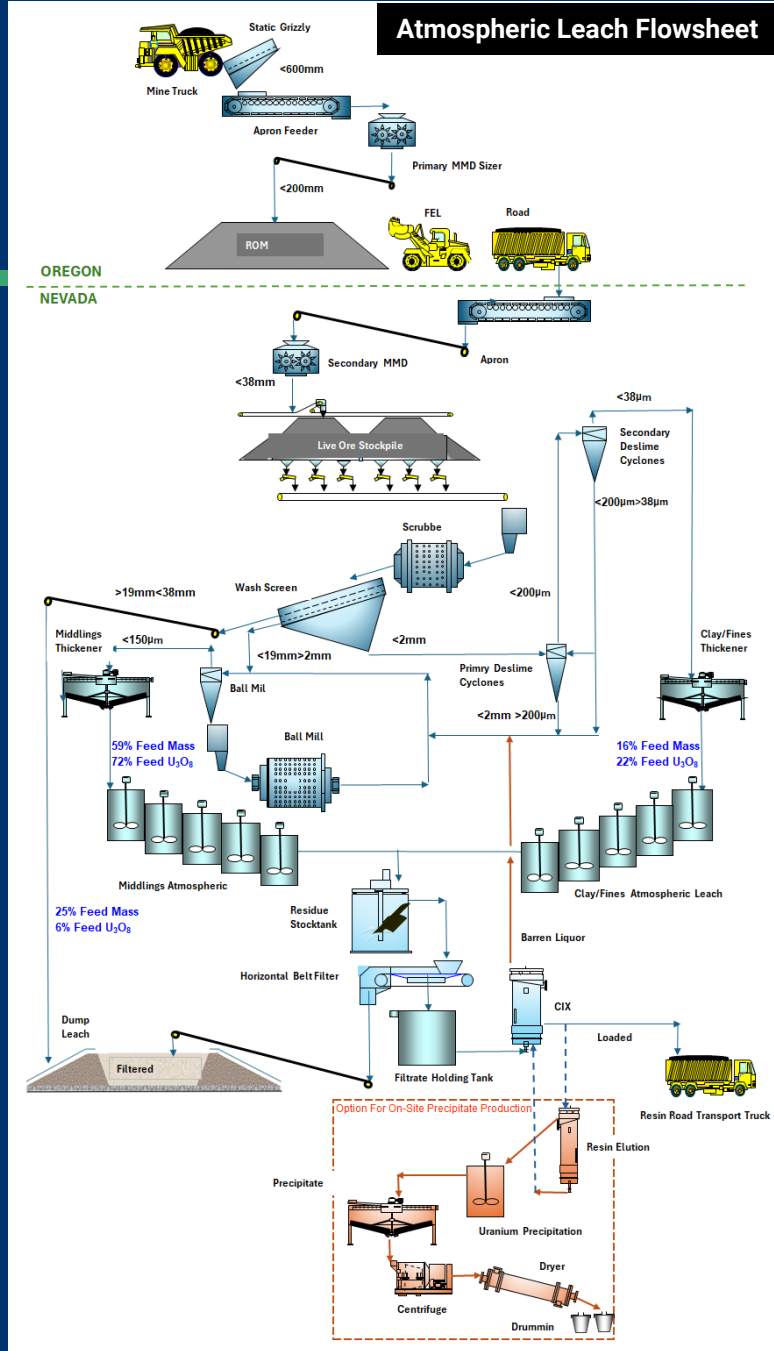
## Transport from Oregon mine to Nevada plant site

- ~ 8 to 10km (depending on option)
- Plan requires 2M tpa to be transported to Nevada
- Three assessed options for mined material transportation:
  - Road – upgraded existing road most of the way (Base Case)
  - Rope conveyor - essentially straight line route
  - Pipeline – would follow road
- All costed and confirmed as technically viable
- No restrictions on interstate transfer of mineralised uranium material
- Elevation drop mine to plant ~ 200m



# Processing Study

- Grade beneficiation demonstrated from scrubbing and wet screening tests, supporting earlier test work
- ~25% mass reject (>19mm) with only 10% of  $U_3O_8$  @ <100ppm
  - Upgrades mined grade of ~380ppm to leach feed of ~476ppm
- Clay and middlings fractions separated into parallel atmospheric leach circuits post screening
  - Past and current testwork demonstrated uranium leach recovery possible +/- 76% for the middlings (~60% of feed) – will be a focus on next test phase to explore potential improvements
  - Clay uranium leach recovery (~16% of the feed) ~ 58% with up to 62% recorded
- Hard, low grade (25% feed @ < 100ppm) reject material
  - Potential to be used as a part of the TSF embankment
  - Potential to be heap leached to recover transport and placement costs
  - Recoveries in tests up to 32%
- Contract resin treatment has significant capital advantages



# Infrastructure

## Water

- Hydrogeological model completed with ground water target areas identified
- Viable access to water confirmed

## Power

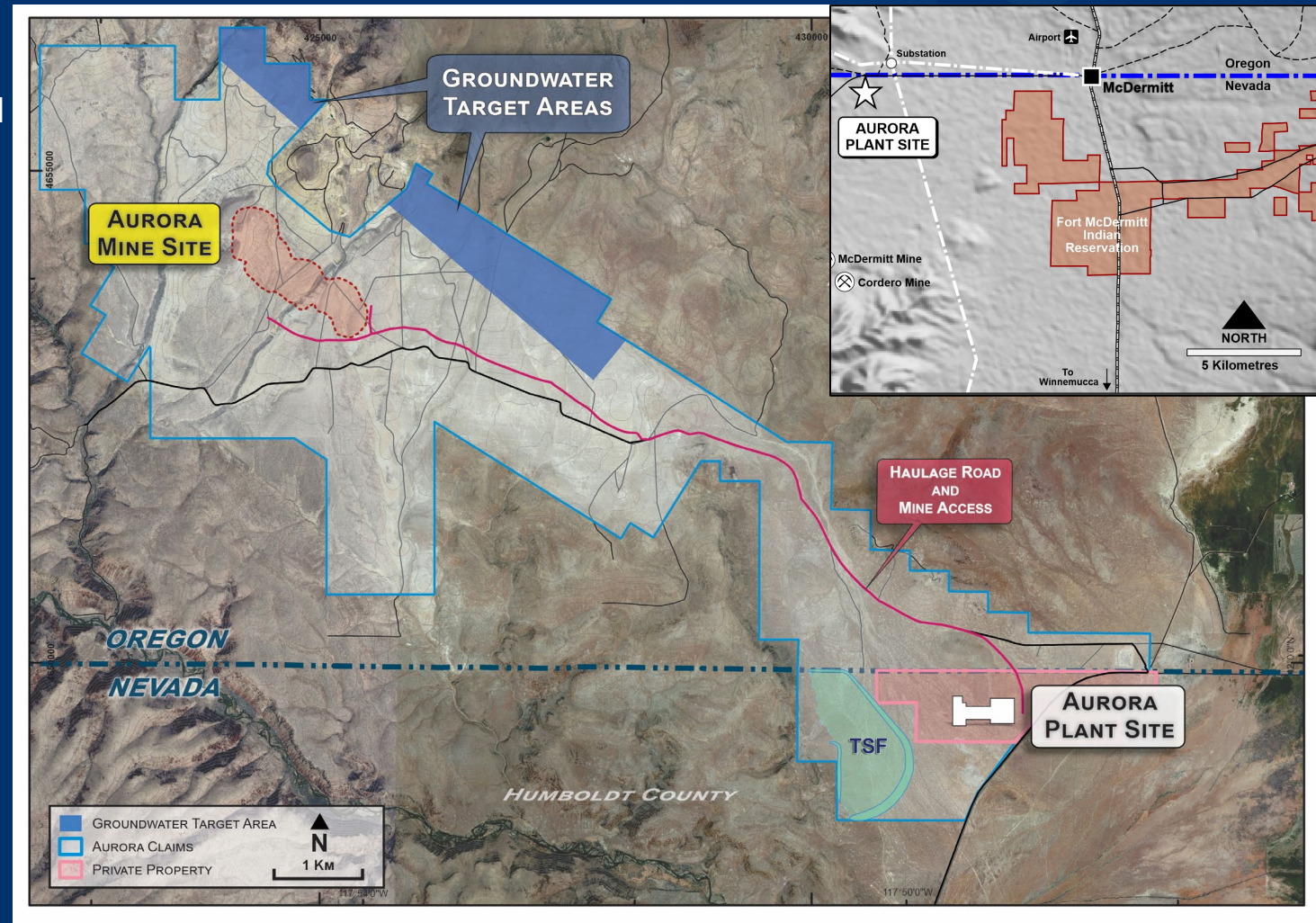
- Existing hydro power and substation located close to proposed Aurora plant site

## McDermitt town

- 6km from plant site on US95 highway
- Existing airstrip

## Regional

- Major highway US95 south to Winnemucca ~120kms
- Access to Carlin & Elko servicing major gold mining centres



# Permitting

## General

- Proposed Mine Plan a key component of regulatory submission to the Oregon Department of Geology and Mineral Industries (DOGAMI)
- Processing plant to be on Aurora's privately-owned land in Nevada
- Informal permitting discussions and relationships well established
- No federal, state or local regulatory or permitting issues identified that would preclude development approval
- Scoping Study kick starts formal permitting process
- Baseline environmental and cultural studies commenced

## Oregon Process

### Exploration Permits

- Notice Level: Maximum disturbance 5 acres.
  - BLM: No restriction on permit area
  - DOGAMI: Each permit limited to 640 acres
- Exploration Plan of Operations
  - BLM & DOGAMI – Unrestricted once approved
  - Enables baseline studies to be conducted



### Operating Permits (Exploration or Mining)

- Renewed every 12 months on payment of fee



### Operating Permit Requirements

- Application Form includes all technical details
- Other Permits/Approvals:
  - Department of Environmental Quality
  - Local jurisdictional land use
  - Oregon Water Resources Department
  - Utility Right of Way
  - Department of State Lands – Fill/Removal Permit
  - Road Access
  - Cultural Resource Survey

## Nevada Process

The key permits and agencies for projects on private land in Nevada are as below, noting the last three in italics are specifically for uranium.

- BLM Nevada –lead agency for NEPA Compliance – EIS
- Mine Plan of Operations & Reclamation Permit
- Federal & State Water Permits
- Nevada Air Permit and Water Rights Applications
- Hazardous Waste Management Permit
- Nevada Radiation Control Program Permit Application
- Nuclear Regulatory Committee Application (Uranium Milling)
- US DOE and Federal EPA review

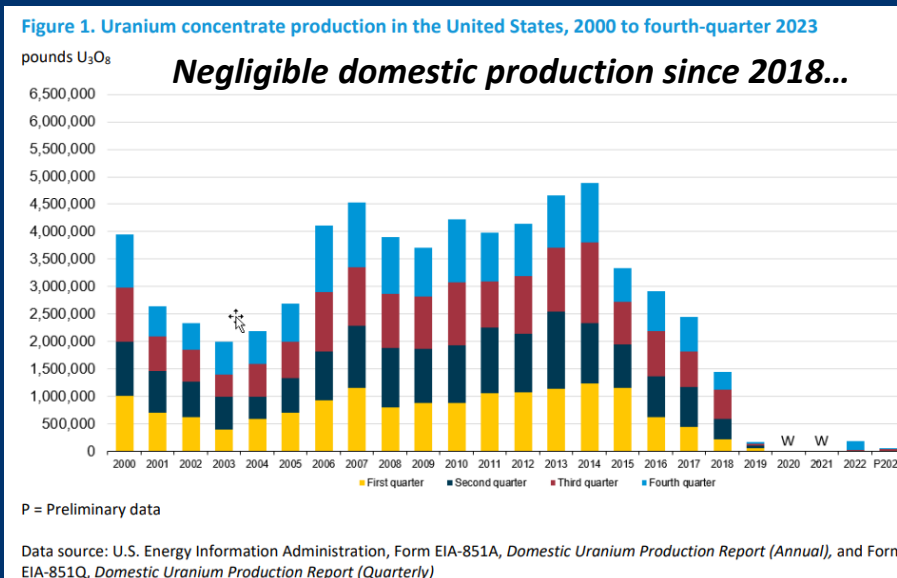
# Why is US domestic Uranium production so important?

- The US has the world's largest nuclear power fleet and is the world's largest uranium consumer.
- Negligible domestic production for years:
  - In 2022 was <0.5% of domestic demand.
- Domestic supply is a priority – supported by the US\$368B Inflation Reduction Act (IRA).
- Bipartisan support to reduce reliance on imports and improve domestic supply chain.
- Russian imports to cease completely by 2028.

***"Doubling nuclear capacity is well within what might be required for our net-zero transition... it's a lot of reactors in the 2030's that we're going to have to build, particularly if we want to help with our 2035 goal of 100 percent clean electricity."***

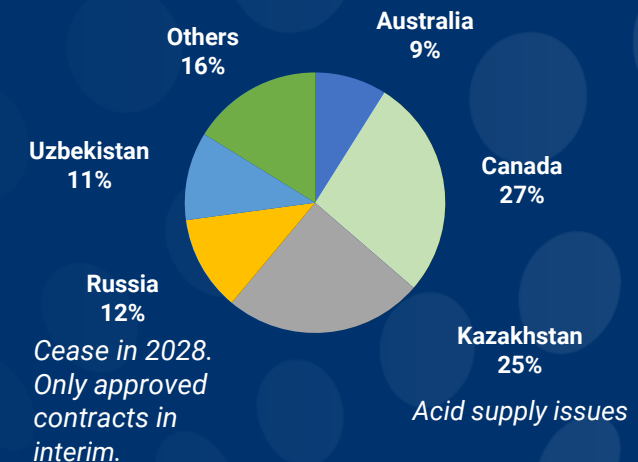
Kathryn Huff, Assistant Secretary, DOE Office of Nuclear Energy.  
5 November, 2022.

US domestic production in 2022 was **194,000 lbs.**  
Owners and operators of U.S. civilian nuclear power reactors purchased **40.5 million pounds** of  $U_3O_8$  (equivalent) from U.S. and foreign suppliers during 2022<sup>1</sup>



**COP28 DECLARATION, Dec 2023:** Recognizing that analyses from the OECD Nuclear Energy Agency and World Nuclear Association show that global installed nuclear energy capacity must triple by 2050 in order to reach global net-zero emissions by the same year.

## US Sources of Uranium<sup>1</sup> 2022



# Upside Opportunities

## ***Uranium Recovery***

- Metallurgical testwork used in the Study is limited to a relatively small number of samples available to date
- Opportunities to optimise leach conditions
- Further work is ongoing and requires further investigation

## ***Molybdenum – Further Investigation***

- The mineralisation is known to contain molybdenum in association with the uranium
- Potential for Mo to be recovered as a by-product

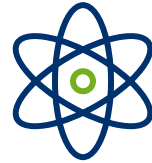
## ***Uranium Price – Mine Plan Based of US\$85/lb***

- Only 38% of current resource incorporated into Mine Plan
- Higher uranium prices could see significantly more of the total Mineral Resource Estimate incorporated into the Mine Plan
- Potential for larger throughputs of uranium or longer life of mine

## ***Potential Funding Sources***

- Possible US Department of Energy (DoE) Funding available to projects like Aurora to expand US domestic energy production
- US\$20b allocated for Clean Energy Expansion

# Concluding Remarks



## US is a Tier 1 Jurisdiction

The world's largest uranium consumer, with aggressive plans to re-establish domestic production.

## Asset Quality

Largest mineable Measured & Indicated uranium resource in the US.

## Infrastructure

Enables lower capital cost for development. Reliable, clean energy supply.

## Positive Scoping Study

11yr supplier of 1.15Mlb pa  $U_3O_8$  to US power industry @ attractive returns to 1AE

## Value

50Mlb  $U_3O_8$  resource in Tier 1 jurisdiction on a pathway to permitting and development  
\$15M<sup>(1)</sup> market cap.

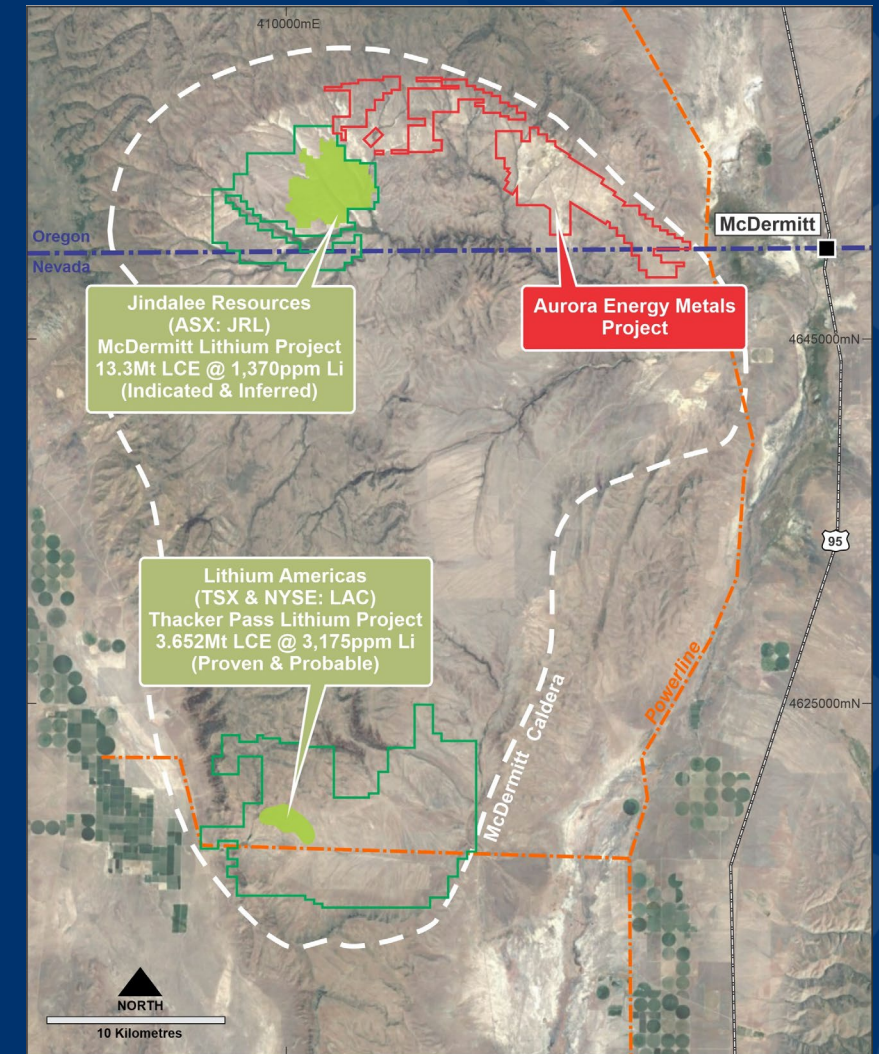
# Additional Slides

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# Aurora Uranium Project (AUP)

*Largest Mineable Measured and Indicated Uranium Resource in the US*

- Historical McDermitt mining district – excellent infrastructure
- Part of McDermitt Caldera hosting 2 major lithium projects and the Aurora uranium project straddling the Oregon-Nevada border
- AUP 1970's discovery, extensively drilled and studied since
- Large, well-defined resource (50.6 Mlb  $U_3O_8$ <sup>(1)</sup>)
  - 81% Measured and Indicated
- Scoping Study focused on shallow, high-grade core
  - 18Mt @ 485 ppm  $U_3O_8$  for 19.2 Mlb  $U_3O_8$ <sup>(1)</sup>
  - 99.5% Measured and Indicated
- Shallow, free dig overburden with some free dig on ore zones
- Low-cost hydro power close to Project
- Geo/hydro studies suggest available accessible water
- Plant site on private land in Nevada
  - Only 8km from Oregon mine site



# LOM Production Profile

## Contract Resin Treatment

Start-up Capital	US\$ M	Total	Year -5	Year -4	Year -3	Year -2	Year -1	Year 1
Mining		3.9	-	-	-	1.2	2.7	-
Processing & Site Services		102.3	-	-	-	9.5	90.8	1.9
Tailings (Stage 1)		8.6	-	-	-	-	8.6	-
Indirects/Owner's Team/Growth		35.6	-	-	-	7.1	28.5	-
Federal/State/County Permits		-	-	-	-	-	-	-
Contingency		10.5	-	-	-	1.2	9.1	0.1
<b>Total</b>		<b>160.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.1</b>	<b>139.8</b>	<b>2.1</b>

Production	Annual average	LOM Total	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Waste ('000t)	3,810	43,500	3,029	5,401	3,669	3,516	4,255	5,864	3,959	3,558	6,064	3,844	326	14
Ore mined ('000t)	1,959	20,672	336	1,370	2,998	3,084	2,345	738	2,707	3,043	536	2,149	1,227	141
Ore Feed from ROM ('000t)	2,000	20,672	-	1,500	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	1,172
Grade to crusher (ppm)		380		396	449	389	346	384	414	356	375	349	348	370
Precipitate produced (t)	806	8,335	-	628	1,018	838	704	820	915	736	794	715	710	456
Uranium in Ore Feed from ROM ('000 lb U <sub>3</sub> O <sub>8</sub> )	1,674	17,301		1,309	1,980	1,717	1,524	1,691	1,827	1,570	1,653	1,541	1,532	956
<b>Uranium produced ('000 lb U<sub>3</sub>O<sub>8</sub>) All sources</b>	<b>1,155</b>	<b>11,943</b>	<b>-</b>	<b>900</b>	<b>1,459</b>	<b>1,201</b>	<b>1,009</b>	<b>1,176</b>	<b>1,312</b>	<b>1,054</b>	<b>1,137</b>	<b>1,025</b>	<b>1,017</b>	<b>654</b>
Uranium Recovery	69%	69%		74%	70%	66%	70%	72%	67%	69%	67%	66%	68%	0%
Revenue (US\$'000)	@US\$90/lb	98,188	1,007,934	-	76,469	124,005	102,118	85,723	99,923	111,499	85,999	96,674	87,145	48,344

# LOM Cost Profile

## Contract Resin Treatment

Operating Costs by Area (US\$'000)	Annual average	LOM Total	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Mining Costs	11,569	128,829	-	6,849	13,694	13,278	13,130	13,223	13,427	13,312	13,136	13,449	12,004	3,026	300
Processing costs	26,877	279,051	-	-	22,070	26,868	26,888	26,868	26,868	26,868	26,888	26,868	26,868	26,868	15,129
Product Shipping Costs	359	3,702	-	-	276	454	374	312	365	409	320	356	320	312	205
Resin Treatment Cost	6,647	68,703	-	-	4,985	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	3,895
G&A / corporate / other costs	6,332	70,142	728	2,919	6,327	6,327	6,344	6,327	6,327	6,327	6,344	6,327	6,327	6,327	3,190
<b>Total</b>	<b>51,784</b>	<b>550,429</b>	<b>728</b>	<b>9,768</b>	<b>47,353</b>	<b>53,574</b>	<b>53,384</b>	<b>53,376</b>	<b>53,633</b>	<b>53,564</b>	<b>53,337</b>	<b>53,647</b>	<b>52,167</b>	<b>43,180</b>	<b>22,719</b>

Operating Costs by Area (US\$/t)	LOM Average	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Mining Costs	6.23	9.13	6.64	6.56	6.61	6.71	6.66	6.57	6.72	6.00	1.51	0.26
Processing costs	13.50	14.71	13.43	13.44	13.43	13.43	13.43	13.44	13.43	13.43	13.43	12.91
Product Shipping Costs	0.18	0.18	0.23	0.19	0.16	0.18	0.20	0.16	0.18	0.16	0.16	0.17
Resin Treatment Cost	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32
G&A / corporate / other costs	3.39	4.22	3.16	3.17	3.16	3.16	3.16	3.17	3.16	3.16	3.16	2.72
<b>Total</b>	<b>26.63</b>	<b>31.57</b>	<b>26.79</b>	<b>26.69</b>	<b>26.69</b>	<b>26.82</b>	<b>26.78</b>	<b>26.67</b>	<b>26.82</b>	<b>26.08</b>	<b>21.59</b>	<b>19.38</b>

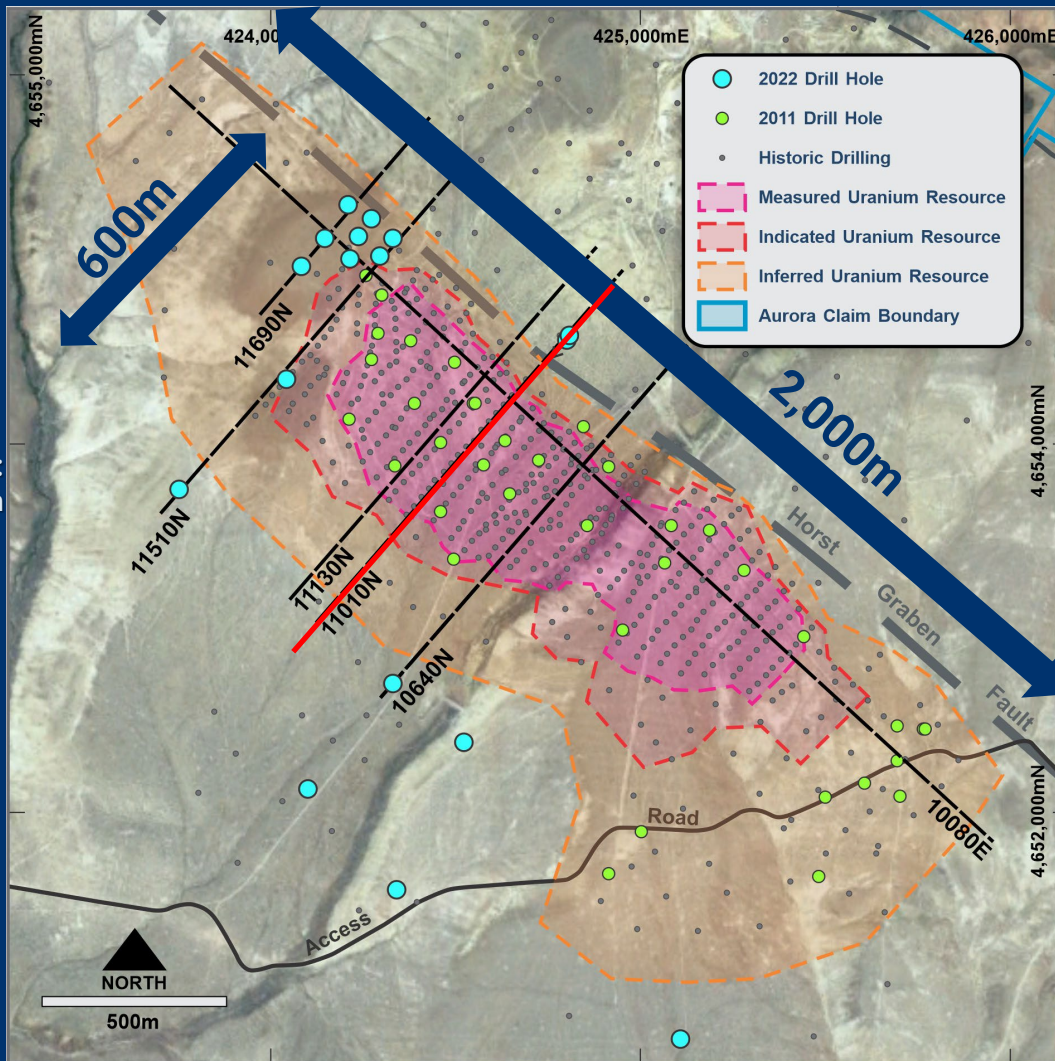
Operating Costs by Area (US\$/lb)	LOM Average	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Mining Costs	10.79	15.22	9.10	10.93	13.11	11.42	10.15	12.46	11.83	11.71	2.98	0.46
Processing costs	23.36	24.53	18.42	22.38	26.64	22.86	20.48	25.51	23.62	26.21	26.42	23.13
Product Shipping Costs	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.30	0.31	0.31	0.31	0.31
Resin Treatment Cost	5.75	5.54	4.56	5.53	6.59	5.65	5.07	6.31	5.84	6.48	6.54	5.96
G&A / corporate / other costs	5.87	7.03	4.34	5.28	6.27	5.38	4.82	6.02	5.56	6.17	6.22	4.88
<b>Total</b>	<b>46.09</b>	<b>52.64</b>	<b>36.72</b>	<b>44.43</b>	<b>52.93</b>	<b>45.62</b>	<b>40.83</b>	<b>50.60</b>	<b>47.17</b>	<b>50.88</b>	<b>42.46</b>	<b>34.74</b>

Sustaining Capital (US\$Million)	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Includes some rehab	30.0	0.3	1.0	1.0	7.4	1.0	1.0	3.1	5.3	1.0	2.4	4.3	2.1

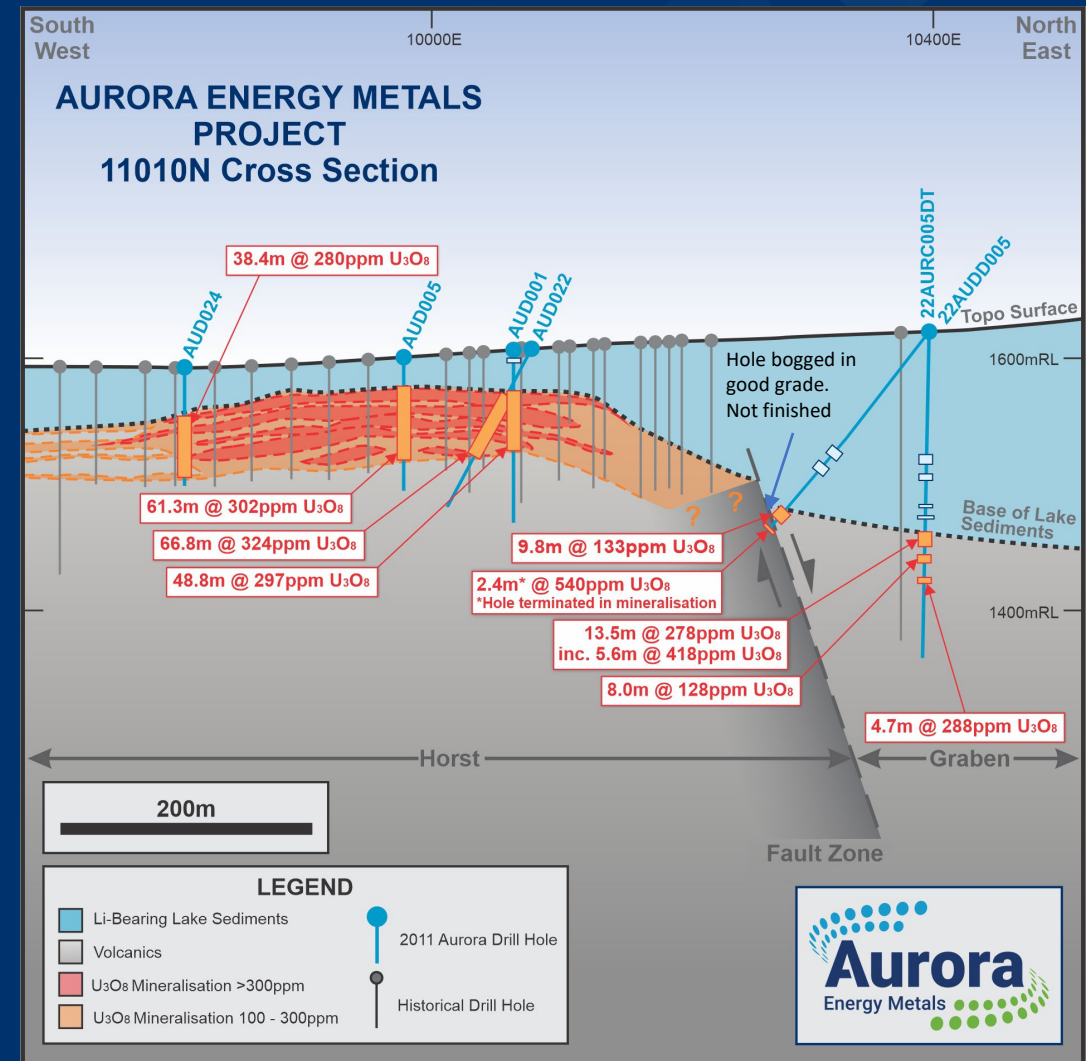
All In Sustaining Cost (AISC) (US\$/lb)	LOM Average	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	48.6	52.9	37.4	45.3	60.3	46.5	41.6	53.6	51.8	51.9	44.8	41.3

# High Quality Uranium Resource

Well understood, well defined Mineral Resource: >600 holes



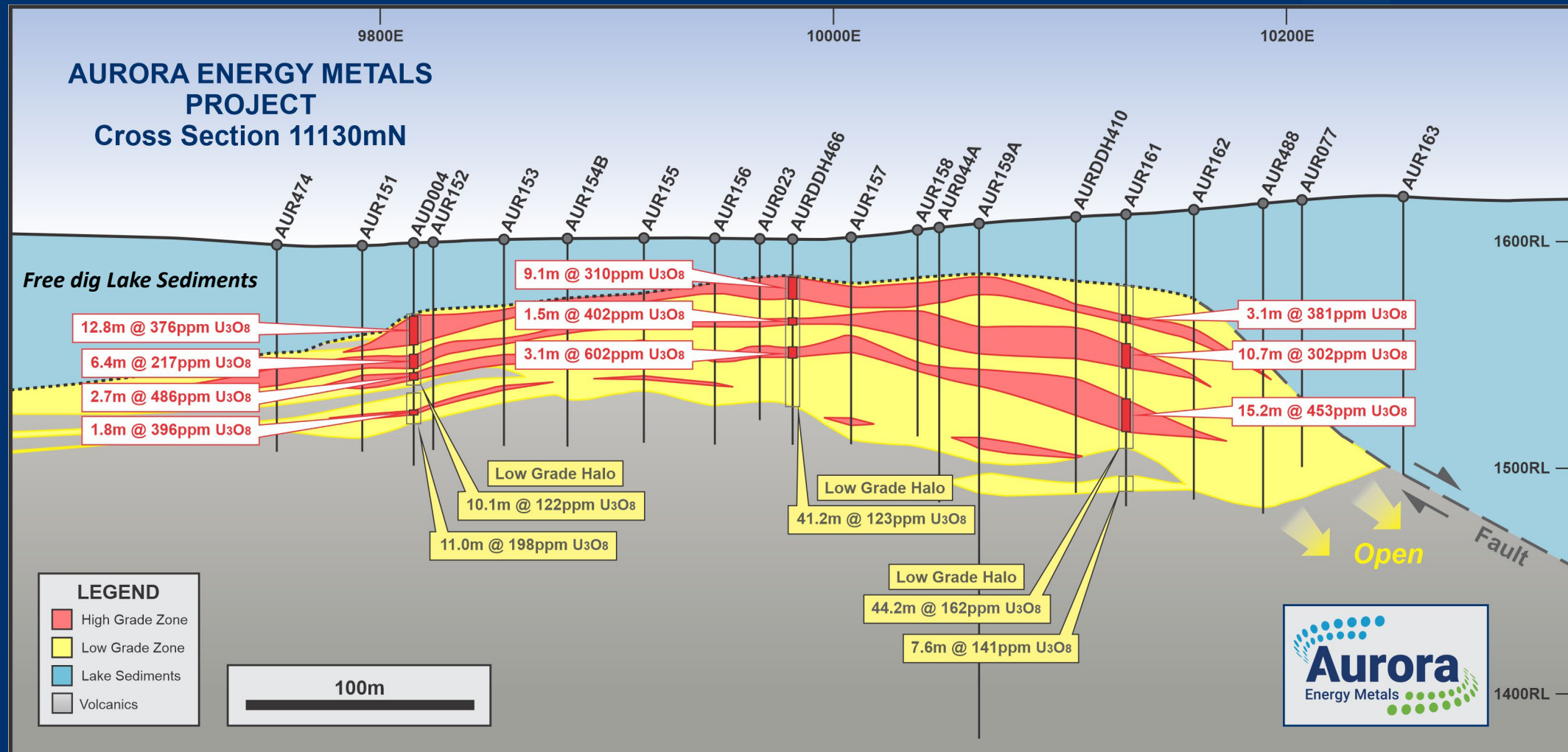
High Grade Core:  
18Mt @ 485 ppm  
 $U_3O_8$  for 19.2  
Mlb  $U_3O_8$ <sup>1</sup>

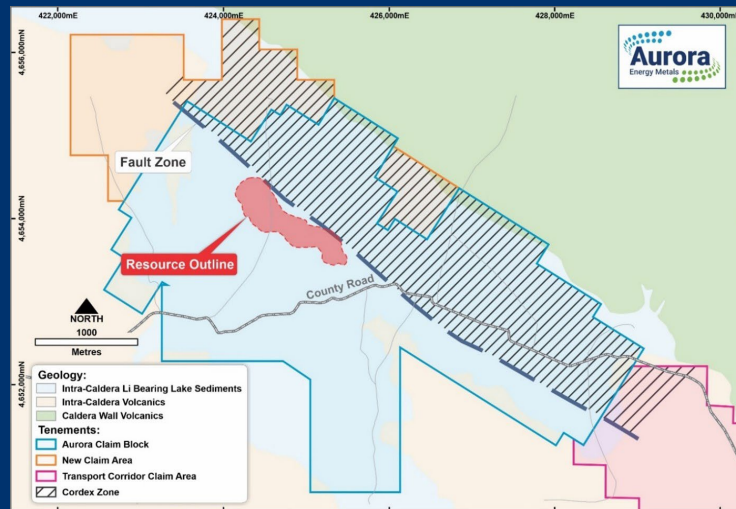


(1) ASX 23 November 2022 – 34% Increase in Total Uranium Resource to 50.6 Mlbs Maiden Measured Resource Declared at Aurora Uranium Deposit.

# Low Geological Risk

Global resource ~82% Measured and Indicated, High grade core ~99.5% Measured and Indicated<sup>1</sup>





# Uranium Resource Summary<sup>1</sup>

Resource Zone	Measured			Indicated			Inferred			Total		
	Mt	U <sub>3</sub> O <sub>8</sub> ppm	MIb U <sub>3</sub> O <sub>8</sub>	Mt	U <sub>3</sub> O <sub>8</sub> ppm	MIb U <sub>3</sub> O <sub>8</sub>	Mt	U <sub>3</sub> O <sub>8</sub> ppm	MIb U <sub>3</sub> O <sub>8</sub>	Mt	U <sub>3</sub> O <sub>8</sub> ppm	MIb U <sub>3</sub> O <sub>8</sub>
High Grade Zone <sup>1</sup>	16.3	487	17.5	1.6	467	1.6	0.1	425	0.1	18	485	19.2
Low Grade Zone <sup>2</sup>	43.2	162	15.4	19.8	161	7	26.3	155	9	89.3	160	31.5
Total	59.5	251	32.9	21.4	184	8.7	26.4	157	9.1	107.3	214	50.6

1. High grade zone estimated using a 300 ppm U<sub>3</sub>O<sub>8</sub> cut-off
2. Low grade zone estimated using a 100 ppm U<sub>3</sub>O<sub>8</sub> cut-off
3. Appropriate rounding applied

## JORC Disclaimer:

Information in this announcement relating to Exploration Results and Mineral Resources is based on information compiled by Mr Lauritz Barnes (a consultant to Aurora Energy Metals Limited and a shareholder) who is a member of The Australian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists. Mr Barnes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to Mineral Resources is extracted from the Announcement released by the ASX on 23 November 2022. Aurora Energy Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed. Aurora Energy Metals Limited confirms that the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.



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